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May 16, 2024

**BY ECF**

Hon. Jennifer H. Rearden  
United States District Judge, Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street  
New York, NY 10007

RE: CFPB v. Credit Acceptance Corp., No. 23 Civ. 0038 (JHR)

Dear Judge Rearden:

We represent defendant Credit Acceptance Corporation (“Credit Acceptance”) in the above-referenced action and write to provide an update pursuant to the Court’s August 7, 2023 Memorandum Opinion & Order. (*See* ECF No. 64 (the “Stay Order”).) In the Stay Order, the Court granted Credit Acceptance’s motion to stay this action pending the U.S. Supreme Court’s decision in *Consumer Financial Protection Bureau v. Community Financial Services Association of America, Ltd.*, No. 22-448 (“CFSA”).

Earlier today, the Supreme Court issued its decision in *CFSA* and held that the Consumer Financial Protection Bureau’s (“CFPB”) funding mechanism satisfies the Appropriations Clause of the U.S. Constitution. (*See CFSA*, slip op. at 1, 5.) Accordingly, Credit Acceptance withdraws the portion of its pending motion to dismiss that challenges the constitutionality of the CFPB’s funding structure. (*See* ECF No. 35 at 27 (Argument I).) Otherwise, Credit Acceptance respectfully submits that the remaining arguments in its motion to dismiss continue to support

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dismissal of the Complaint in its entirety for failure to state a claim upon which relief can be granted. (*See* ECF Nos. 35, 58.)

A copy of the *CFSA* decision is attached for the Court's reference.

Respectfully submitted,

*/s/ Patrick G. Rideout*

Patrick G. Rideout

cc: All Counsel of Record (by ECF)